
Statistical Tables

1. Statement of Condition of the Federal Reserve Banks, by Bank, December 31, 2002 and 2001

Millions of dollars

Item	Total		Boston	
	2002	2001	2002	2001
ASSETS				
Gold certificate account	11,039	11,045	533	546
Special drawing rights certificate account	2,200	2,200	115	115
Coin	988	1,047	45	54
<i>Loans</i>				
To depository institutions	40	34	0	2
Other	0	0	0	0
Securities purchased under agreements to resell (triparty)	39,500	50,250	0	0
<i>Federal agency obligations</i>				
Bought outright	10	10	1	1
Held under repurchase agreements	0	0	0	0
<i>U.S. Treasury securities</i>				
Bought outright ¹	629,406	551,675	36,062	33,146
Held under repurchase agreements	0	0	0	0
Total loans and securities	668,956	601,969	36,062	33,149
Items in process of collection	11,498	3,829	1,002	317
Bank premises	1,542	1,512	91	91
<i>Other assets</i>				
Denominated in foreign currencies ²	16,913	14,559	964	757
Other ³	20,112	20,819	973	1,076
Interdistrict settlement account	0	0	-6,558	-2,362
Total assets	733,249	656,980	33,227	33,743
LIABILITIES				
Federal Reserve notes outstanding (issued to Bank)	759,256	751,540	32,969	35,614
Less: Notes held by Federal Reserve Bank	104,983	139,783	4,065	3,808
Federal Reserve notes, net	654,273	611,757	28,905	31,806
Securities sold under agreements to repurchase	21,091	...	1,208	...
<i>Deposits</i>				
Depository institutions	22,541	17,478	1,212	626
U.S. Treasury, general account	4,420	6,645	0	0
Foreign, official accounts	136	61	2	2
Other ⁴	1,156	828	61	40
Total deposits	28,254	25,012	1,274	668
Deferred credit items	10,666	3,131	832	283
Other liabilities and accrued dividends ⁵	2,205	2,395	135	149
Total liabilities	716,488	642,295	32,355	32,906
CAPITAL ACCOUNTS				
Capital paid in	8,380	7,373	436	418
Surplus	8,380	7,312	436	418
Other capital accounts	0	0	0	0
Total liabilities and capital accounts	733,249	656,980	33,227	33,743
FEDERAL RESERVE NOTE STATEMENT				
Federal Reserve notes outstanding	759,256	751,540	...	...
Less: Held by Bank not subject to collateralization	101,559	138,000 ⁶	...	...
Collateralized Federal Reserve notes	657,696	613,539	...	...
<i>Collateral for Federal Reserve notes</i>				
Gold certificate account	11,039	11,045	...	...
Special drawing rights certificate account	2,200	2,200	...	...
Other eligible assets	0	0	...	...
U.S. Treasury and federal agency securities	644,458	600,294 ⁶	...	...
Total collateral	657,696	613,539⁶	...	...

For notes see end of table.

1.—Continued

[illegible]

1. Statement of Condition of the Federal Reserve Banks, by Bank, December 31, 2002 and 2001—Continued

Millions of dollars

Item	Atlanta		Chicago	
	2002	2001	2002	2001
ASSETS				
Gold certificate account	926	871	1,080	1,028
Special drawing rights certificate account	166	166	212	212
Coin	103	113	126	117
<i>Loans</i>				
To depository institutions	8	7	6	15
Other	0	0	0	0
Securities purchased under agreements to resell (triparty)	0	0	0	0
<i>Federal agency obligations</i>				
Bought outright	1	1	1	1
Held under repurchase agreements	0	0	0	0
<i>U.S. Treasury securities</i>				
Bought outright ¹	44,816	37,935	74,069	62,482
Held under repurchase agreements	0	0	0	0
Total loans and securities	44,825	37,943	74,076	62,497
Items in process of collection	748	149	1,169	526
Bank premises	279	281	116	105
<i>Other assets</i>				
Denominated in foreign currencies ²	1,231	1,046	1,827	1,333
Other ³	1,258	1,278	1,980	2,005
Interdistrict settlement account	-1,692	7,088	-14,583	6,071
Total assets	47,844	48,934	66,004	73,895
LIABILITIES				
Federal Reserve notes outstanding (issued to Banks)	59,126	65,085	63,905	74,543
Less: Notes held by Federal Reserve Banks	16,757	18,763	7,397	6,424
Federal Reserve notes, net	42,368	46,323	56,508	68,119
Securities sold under repurchase agreements	1,502	. . .	2,482	. . .
<i>Deposits</i>				
Depository institutions	1,735	1,169	3,943	3,498
U.S. Treasury, general account	0	0	0	0
Foreign, official accounts	2	2	3	3
Other ⁴	133	37	123	44
Total deposits	1,870	1,208	4,069	3,544
Deferred credit items	972	138	997	386
Other liabilities and accrued dividends ⁵	182	196	232	258
Total liabilities	46,894	47,864	64,289	72,308
CAPITAL ACCOUNTS				
Capital paid in	475	535	858	793
Surplus	475	535	858	793
Other capital accounts	0	0	0	0
Total liabilities and capital accounts	47,844	48,934	66,004	73,895

NOTE. Components may not sum to totals because of rounding

1. Includes securities loaned—fully guaranteed by U.S. Treasury securities pledged with Federal Reserve Banks—and excludes securities sold and scheduled to be bought

back under matched sale–purchase transactions, which were discontinued in December 2002.

2. Valued daily at market exchange rates.

3. The System total includes depository institution overdrafts of \$3 million for 2002 and \$22 million for 2001.

1.—Continued

St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
346	343	179	143	309	317	485	477	1,046	1,136
71	71	30	30	66	66	98	98	234	234
59	58	35	31	66	69	163	128	111	144
11	3	7	3	2	3	0	0	5	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	1	1
0	0	0	0	0	0	0	0	0	0
22,380	19,884	9,839	1,721	18,605	17,028	13,969	10,001	54,001	55,580
0	0	0	0	0	0	0	0	0	0
22,392	19,888	9,846	1,725	18,608	17,031	13,969	10,001	54,006	55,581
695	215	612	526	870	236	624	202	2,608	267
44	43	127	123	50	49	142	137	176	171
343	291	343	563	440	378	378	398	1,833	1,673
624	655	295	122	526	575	434	385	1,484	1,807
-3,554	721	4,063	12,065	-2,244	-358	14,306	4,041	-43	-7,226
21,021	22,286	15,530	15,329	18,691	18,363	30,599	15,866	61,456	53,788
22,002	24,022	15,088	16,070	19,979	21,077	36,839	33,441	67,131	69,686
3,088	2,586	1,785	2,015	3,854	4,117	8,424	19,062	14,359	20,372
18,914	21,435	13,304	14,055	16,125	16,960	28,416	14,378	52,772	49,314
750	. . .	330	. . .	623	. . .	468	. . .	1,810	. . .
480	344	430	460	822	758	727	695	2,273	2,129
0	0	0	0	0	0	0	0	0	0
1	1	1	1	1	1	1	1	3	3
34	22	2	0	33	24	24	31	105	54
514	366	433	462	855	783	752	727	2,381	2,187
346	79	713	457	598	135	505	349	2,584	490
99	107	72	57	88	103	85	83	173	206
20,623	21,988	14,851	15,031	18,289	17,981	30,226	15,538	59,719	52,196
199	149	340	180	201	191	186	164	868	796
199	149	340	118	201	191	186	164	868	796
0	0	0	0	0	0	0	0	0	0
21,021	22,286	15,530	15,329	18,691	18,363	30,599	15,866	61,456	53,788

4. Includes international organization deposits of \$100 million for 2002 and \$127 million for 2001. These deposits are held solely by the Federal Reserve Bank of New York.

5. Includes exchange-translation account reflecting the monthly revaluation at market exchange rates of foreign exchange commitments.

6. Amounts are restatements due to changes in previously reported data.

. . . . Not applicable.

2. Federal Reserve Open Market Transactions, 2002

Millions of dollars

Type of security and transaction	Jan.	Feb.	Mar.	Apr.
U.S. TREASURY SECURITIES				
<i>Outright transactions (excluding matched transactions)</i>				
Treasury bills				
Gross purchases	2,772	1,042	3,013	1,047
Gross sales	0	0	0	0
Exchanges	55,521	54,619	48,483	45,376
New bills	55,521	54,619	48,483	45,376
Redemptions	0	0	0	0
Others within 1 year				
Gross purchases	0	2,894	1,455	2,709
Gross sales	0	0	0	0
Maturity shift	5,850	7,537	0	14,515
Exchanges	-5,766	-8,432	0	-15,522
Redemptions	0	0	0	0
0 to 5 years				
Gross purchases	2,872	1,101	2,181	1,142
Gross sales	0	0	0	0
Maturity shift	-5,850	-6,283	0	-14,515
Exchanges	5,766	7,679	0	15,522
5 to 10 years				
Gross purchases	0	334	637	1,670
Gross sales	0	0	0	0
Maturity shift	0	-501	0	0
Exchanges	0	753	0	0
More than 10 years				
Gross purchases	582	1,054	291	210
Gross sales	0	0	0	0
Maturity shift	0	-753	0	0
Exchanges	0	0	0	0
All maturities				
Gross purchases	6,226	6,425	7,577	6,777
Gross sales	0	0	0	0
Redemptions	0	0	0	0
Net change in U.S. Treasury securities	6,226	6,425	7,577	6,777

2.—Continued

May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
3,524	3,656	4,838	529	750	0	250	0	21,421
0	0	0	0	0	0	0	0	0
70,978	53,015	45,828	63,083	53,314	62,947	51,394	53,374	657,931
70,978	53,015	45,828	63,083	53,314	62,947	51,394	53,374	657,931
0	0	0	0	0	0	0	0	0
2,826	0	1,104	445	1,286	0	0	0	12,720
0	0	0	0	0	0	0	0	0
6,714	0	11,052	8,987	11,174	6,143	3,688	0	0
-9,031	0	-14,183	-5,040	-15,189	-5,435	-1,419	0	0
0	0	0	0	0	0	0	0	0
1,439	0	1,755	1,921	0	0	0	339	12,748
0	0	0	0	0	0	0	0	0
-1,620	0	-11,052	-629	-11,174	-6,143	-2,380	0	0
8,639	0	13,283	3,396	15,189	5,435	1,308	0	0
259	542	577	690	51	0	0	314	5,074
0	0	0	0	0	0	0	0	0
-5,094	0	0	-6,714	0	0	722	0	0
391	0	900	1,645	0	0	111	0	0
0	0	63	80	0	0	0	0	2,280
0	0	0	0	0	0	0	0	0
0	0	0	-1,645	0	0	-2,030	0	0
0	0	0	0	0	0	0	0	0
8,048	4,198	8,336	3,665	2,087	0	250	653	54,242
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
8,048	4,198	8,336	3,665	2,087	0	250	653	54,242

2. Federal Reserve Open Market Transactions, 2002—Continued

Millions of dollars

Type of security and transaction	Jan.	Feb.	Mar.	Apr.
FEDERAL AGENCY OBLIGATIONS				
<i>Outright transactions</i>				
Gross purchases	0	0	0	0
Gross sales	0	0	0	0
Redemptions	0	0	0	0
Net change in agency obligations	0	0	0	0
TEMPORARY TRANSACTIONS				
<i>Repurchase agreements</i> ¹				
Gross purchases	118,550	101,749	70,850	102,200
Gross sales	131,300	104,750	75,849	100,200
<i>Matched sale–purchase agreements</i>				
Gross purchases	407,791	367,906	393,273	436,936
Gross sales	404,296	368,060	393,151	437,881
<i>Reverse repurchase agreements</i> ²				
Gross purchases	0	0	0	0
Gross sales	0	0	0	0
Net change in temporary transactions	–9,255	–3,155	–4,877	1,056
Total net change in System Open Market Account	–3,030	3,270	2,700	7,833

NOTE. Sales, redemptions, and negative figures reduce holdings of the System Open Market Account; all other figures increase such holdings. Components may not sum to totals because of rounding.

1. Cash value of agreements, which are collateralized by U.S. government and federal agency securities.

2. Cash value of agreements, which are collateralized by U.S. Treasury securities.

2.—Continued

May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
106,426	98,850	68,750	84,000	93,500	72,000	113,501	112,750	1,143,126
109,926	94,850	81,250	80,500	94,750	77,250	101,501	101,750	1,153,876
466,807	447,555	513,400	495,729	449,250	429,029	378,381	195,565	4,981,624
469,046	448,330	511,902	497,031	449,986	425,399	377,535	175,820	4,958,437
0	0	0	0	0	0	0	231,272	231,272
0	0	0	0	0	0	0	252,363	252,363
-5,738	3,225	-11,002	2,198	-1,986	-1,620	12,847	9,654	-8,654
2,310	7,423	-2,666	5,863	101	-1,620	13,096	10,307	45,588

3. Federal Reserve Bank Holdings of U.S. Treasury and Federal Agency Securities,
December 31, 2000–02

Millions of dollars

Description	December 31			Change	
	2002	2001	2000	2001 to 2002	2000 to 2001
U.S. TREASURY SECURITIES					
Held outright¹	629,406	574,863	532,815	54,543	42,048
<i>By remaining maturity</i>					
Bills					
1–90 days	153,311	136,695	130,710	16,616	5,985
91 days to 1 year	73,372	68,567	69,143	4,805	–576
Notes and bonds					
1 year or less	96,827	83,785	73,812	13,042	9,973
More than 1 year through 5 years	172,758	153,158	132,792	19,600	20,366
More than 5 years through 10 years	53,300	53,338	55,461	–38	–2,123
More than 10 years	79,840	79,320	70,896	520	8,424
<i>By type</i>					
Bills	226,682	205,262	199,854	21,420	5,408
Notes	297,893	265,941	240,177	31,952	25,764
Bonds	104,832	103,660	92,784	1,172	10,876
FEDERAL AGENCY SECURITIES					
Held outright¹	10	10	130	0	–120
<i>By remaining maturity</i>					
1 year or less	10	0	0	10	0
More than 1 year through 5 years	0	10	130	–10	–120
More than 5 years through 10 years	0	0	0	0	0
More than 10 years	0	0	0	0	0
<i>By issuer</i>					
Federal Home Loan Banks	0	0	0	0	0
Federal National Mortgage Association	10	10	130	0	–120
TEMPORARY TRANSACTIONS					
Repurchase agreements²	39,500	50,250	43,375	–10,750	6,875
Matched sale–purchase agreements					
Foreign official and international accounts	0	23,188	21,112	–23,188	2,076
Dealers	0	0	0	0	0
Reverse repurchase agreements³					
Foreign official and international accounts	21,091	0	0	21,091	0
Dealers	0	0	0	0	0

NOTE. Components may not sum to totals because of rounding.

1. Excludes the effects of temporary transactions—repurchase agreements and matched sale–purchase agreements (MSPs).

2. Cash value of agreements, which are collateralized by U.S. government and federal agency securities.

3. Cash value of agreements, which are collateralized by U.S. Treasury securities.

4. Number and Annual Salaries of Officers and Employees of the Federal Reserve Banks, December 31, 2002

Federal Reserve Bank (including Branches)	President	Other officers		Employees			Total	
	Salary (dollars) ¹	Number	Salaries (dollars) ¹	Number		Salaries (dollars) ¹	Number	Salaries (dollars) ¹
				Full-time	Part-time			
Boston	247,500	74	10,151,114	1,111	152	63,320,113	1,338	73,718,727
New York	313,300	260	42,919,160	2,896	65	183,014,637	3,222	226,247,097
Philadelphia	224,300	57	7,533,500	1,120	50	51,228,840	1,228	58,986,640
Cleveland	244,500	55	7,015,525	1,317	43	57,433,719	1,416	64,693,744
Richmond	242,400	90	11,104,700	1,894	93	88,778,343	2,078	100,125,443
Atlanta	267,900	92	12,117,100	1,981	33	84,533,525	2,107	96,918,525
Chicago	272,700	95	12,630,586	1,943	72	104,536,952	2,111	117,440,238
St. Louis	228,700 ²	75	8,874,497	1,172	76	51,492,774	1,324	60,595,971
Minneapolis	254,100	42	5,587,900	1,163	120	54,199,997	1,326	60,041,997
Kansas City	248,600	71	8,993,500	1,544	58	71,205,673	1,674	80,447,773
Dallas	240,200	55	6,767,400	1,340	67	60,871,423	1,463	67,879,023
San Francisco	327,800	76	11,444,250	2,125	44	121,423,179	2,246	133,195,229
Federal Reserve Information Technology	0	29	3,981,500	694	9	49,766,522	732	53,748,022
Office of Employee Benefits	0	6	1,117,250	26	0	1,870,401	32	2,987,651
Total	3,112,000	1,077	150,237,982	20,326	882	1,043,676,098	22,297	1,197,026,080

1. Annualized salary liability based on salaries in effect on December 31, 2002.

2. The annualized salary for the President of the Federal Reserve Bank of St. Louis was reported incorrectly

as \$218,000 in table 4 of the 2001 Annual Report. The correct annualized salary was \$218,600.

5. Income and Expenses of the Federal Reserve Banks, by Bank, 2002

Thousands of dollars

Item	Total	Boston	New York	Philadelphia	Cleveland
CURRENT INCOME					
Loans	2,197	33	47	7	213
U.S. Treasury and federal agency securities	25,524,901	1,458,648	10,397,780	984,126	1,409,402
Foreign currencies	271,904	15,409	55,833	8,247	24,242
Priced services	916,252	53,983	100,154	45,672	66,456
Other	44,860	1,190	27,125	880	1,552
Total	26,760,113	1,529,263	10,580,938	1,038,932	1,501,865
CURRENT EXPENSES					
Salaries and other personnel expenses	1,342,260	79,730	252,819	65,558	68,413
Retirement and other benefits ..	363,660	38,401	123,407	23,909	25,904
Net periodic pension costs ¹	-155,062	170	-156,844	120	167
Fees	67,352	4,244	5,621	1,250	3,789
Travel	57,719	2,555	6,515	2,012	3,696
Software expenses	110,683	4,391	11,735	2,645	10,361
Postage and other shipping costs	85,830	1,841	4,747	1,537	2,129
Communications	14,143	2,233	1,952	361	718
Materials and supplies	52,155	3,000	8,986	3,475	3,085
<i>Building expenses</i>					
Taxes on real estate	29,310	4,739	4,391	1,556	-451
Property depreciation	78,985	4,698	13,638	3,223	6,325
Utilities	30,892	2,628	5,495	2,523	2,058
Rent	37,033	802	13,441	320	394
Other	31,984	945	5,869	1,433	2,790
<i>Equipment</i>					
Purchases	26,284	2,108	3,384	1,305	1,407
Rentals	35,723	1,252	1,834	748	307
Depreciation	107,661	5,098	15,564	5,279	5,113
Repairs and maintenance	93,156	6,151	9,554	5,203	5,976
Earnings-credit costs	155,939	10,518	50,293	8,416	12,214
Other	67,230	4,138	12,231	3,099	3,698
Recoveries	-77,915	-12,948	-8,927	-2,692	-2,614
Expenses capitalized ²	-18,950	-758	-4,795	-735	-1,163
Total	2,536,073	165,934	380,911	130,546	154,315
Reimbursements	-308,995	-25,357	-69,250	-20,049	-25,606
Net expenses	2,227,078	140,578	311,661	110,498	128,709

For notes see end of table.

5.—Continued

Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
11	111	579	303	532	202	69	90
1,833,772	1,772,097	2,926,105	896,686	306,580	751,643	529,587	2,258,474
65,150	19,780	29,094	5,515	5,825	7,070	6,158	29,581
80,322	125,385	107,553	52,560	53,126	70,427	62,663	97,952
2,212	1,767	3,876	963	321	601	555	3,819
1,981,467	1,919,140	3,067,208	956,026	366,384	829,944	599,031	2,389,915
171,467	124,472	125,025	65,440	63,947	90,381	76,707	158,300
-139,475	44,305	45,324	39,423	35,902	38,514	33,243	54,803
245	164	142	142	130	158	135	211
25,485	6,844	6,564	794	6,289	1,588	1,663	3,220
7,700	6,779	6,027	2,966	3,969	4,183	3,300	8,018
43,704	5,061	11,643	4,181	2,747	3,284	3,950	6,979
3,713	47,709	4,458	2,845	3,021	4,329	2,483	7,016
1,526	1,186	1,806	907	721	727	919	1,087
6,163	5,805	4,962	3,410	1,786	3,202	3,544	4,736
1,918	3,892	2,833	383	3,790	603	2,502	3,153
7,095	10,074	6,597	4,288	4,161	4,014	5,967	8,905
2,898	2,726	2,347	1,612	1,677	1,321	2,190	3,419
14,353	890	2,743	1,028	142	1,471	1,272	178
3,740	3,138	5,271	999	1,464	764	2,662	2,909
3,725	2,618	2,732	1,548	1,546	1,617	1,633	2,662
27,637	858	896	196	764	235	238	759
29,373	10,193	7,669	4,575	3,915	6,007	4,366	10,509
18,819	11,976	9,473	3,911	3,540	3,362	5,190	10,000
20,328	6,806	19,946	3,392	3,575	5,469	3,689	11,294
9,536	6,477	7,340	3,293	3,076	4,254	4,051	6,038
-26,858	-3,598	-5,521	-1,735	-807	-1,534	-6,203	-4,478
-3,156	-1,256	-701	-665	-549	-1,528	-531	-3,113
229,936	297,117	267,575	142,934	144,808	172,421	152,970	296,605
-36,300	-13,223	-11,282	-38,277	-22,468	-15,959	-11,610	-19,617
193,637	283,894	256,293	104,657	122,340	156,462	141,361	276,988

5. Income and Expenses of the Federal Reserve Banks, by Bank, 2002—Continued

Thousands of dollars

Item	Total	Boston	New York	Philadelphia	Cleveland
PROFIT AND LOSS					
Current net income	24,533,035	1,388,686	10,269,277	928,434	1,373,156
<i>Additions to and deductions from (–) current net income³</i>					
Profits on sales of U.S. Treasury and federal agency securities	76,527	4,512	30,852	3,063	4,377
Profits on foreign exchange transactions	2,082,516	119,799	424,785	62,129	193,518
Other additions	3,484	4	3,235	1	3
Total additions	2,162,527	124,315	458,872	65,194	197,899
Losses on sales of U.S. Treasury and federal agency securities	0	0	0	0	0
Losses on foreign exchange transactions	0	0	0	0	0
Interest expense on reverse repurchase agreements	–13,068	–749	–5,144	–503	–721
Other deductions	–118	0	–82	–2	–2
Total deductions	–13,186	–749	–5,225	–504	–724
Net addition to or deduction from (–) current net income	2,149,341	123,566	453,647	64,689	197,175
Cost of unreimbursed Treasury services	13	0	13	0	0
<i>Assessments by Board</i>					
Board expenditures ⁴	205,111	11,443	42,920	6,098	18,179
Cost of currency	429,568	22,487	177,353	15,310	21,611
Net income before payment to U.S. Treasury	26,047,684	1,478,321	10,502,637	971,716	1,530,542
Dividends paid	483,596	25,830	103,843	13,810	41,266
Payments to U.S. Treasury (interest on Federal Reserve notes)	24,495,490	1,434,682	10,093,923	946,441	1,451,626
Transferred to/from surplus	1,068,598	17,809	304,871	11,465	37,650
Surplus, January 1	7,311,522	418,391	1,504,031	221,361	664,687
Surplus, December 31	8,380,120	436,200	1,808,902	232,826	702,337

NOTE. Components may not sum to totals because of rounding.

1. Reflects the effect of Financial Accounting Standards Board Statement of Financial Accounting Standards No. 87, *Employers' Accounting for Pensions* (SFAS 87). The System Retirement Plan for employees is recorded on behalf of the System on the books of the Federal Reserve Bank of New York, resulting in a reduction in expenses of \$157,159 thousand. The Benefit Equalization Retirement Plan and the Supplemental Employees Retirement Plan are recorded by each Federal Reserve Bank.

2. Includes expenses for labor and materials capitalized and depreciated or amortized as charges to activities in the periods benefited.

3. Includes reimbursement from the U.S. Treasury for uncut sheets of Federal Reserve notes, gains and losses on the sale of Reserve Bank buildings, counterfeit currency that is not charged back to the depositing institution, and stale Reserve Bank checks that are written off.

4. For additional details, see the chapter "Board of Governors Financial Statements."

5.—Continued

Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1,787,830	1,635,246	2,810,915	851,369	244,044	673,481	457,671	2,112,927
5,134	5,332	8,804	2,744	624	2,322	1,513	7,250
497,533	151,846	228,679	42,341	38,067	54,179	45,396	224,243
5	69	10	0	21	8	21	106
502,671	157,247	237,493	45,085	38,713	56,509	46,930	231,599
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
-1,020	-926	-1,538	-465	-204	-386	-290	-1,122
-8	-13	-1	-1	-1	-2	-4	-1
-1,028	-938	-1,540	-466	-205	-388	-294	-1,123
501,643	156,308	235,953	44,619	38,507	56,121	46,636	230,477
0	0	0	0	0	0	0	0
49,899	14,135	21,687	4,401	4,786	5,221	4,488	21,854
31,701	32,022	48,058	15,044	9,848	11,929	9,828	34,378
2,207,873	1,745,398	2,977,124	876,542	267,918	712,452	489,990	2,287,171
120,193	27,873	49,156	11,179	18,777	11,785	10,372	49,511
1,771,878	1,776,865	2,863,517	815,379	27,580	690,973	457,352	2,165,275
315,802	-59,340	64,451	49,984	221,561	9,694	22,267	72,386
1,757,409	534,584	793,150	149,052	118,076	190,959	164,015	795,807
2,073,211	475,244	857,601	199,035	339,637	200,652	186,282	868,193

6. Income and Expenses of the Federal Reserve Banks, 1914–2002

Thousands of dollars

Federal Reserve Bank and period	Current income	Net expenses	Net additions or deductions (–) ¹	Assessments by Board of Governors	
				Board expenditures	Costs of currency
<i>All Banks</i>					
1914–15	2,173	2,018	6	302	...
1916	5,218	2,082	–193	192	...
1917	16,128	4,922	–1,387	238	...
1918	67,584	10,577	–3,909	383	...
1919	102,381	18,745	–4,673	595	...
1920	181,297	27,549	–3,744	710	...
1921	122,866	33,722	–6,315	741	...
1922	50,499	28,837	–4,442	723	...
1923	50,709	29,062	–8,233	703	...
1924	38,340	27,768	–6,191	663	...
1925	41,801	26,819	–4,823	709	...
1926	47,600	24,914	–3,638	722	1,714
1927	43,024	24,894	–2,457	779	1,845
1928	64,053	25,401	–5,026	698	806
1929	70,955	25,810	–4,862	782	3,099
1930	36,424	25,358	–93	810	2,176
1931	29,701	24,843	311	719	1,479
1932	50,019	24,457	–1,413	729	1,106
1933	49,487	25,918	–12,307	800	2,505
1934	48,903	26,844	–4,430	1,372	1,026
1935	42,752	28,695	–1,737	1,406	1,477
1936	37,901	26,016	486	1,680	2,178
1937	41,233	25,295	–1,631	1,748	1,757
1938	36,261	25,557	2,232	1,725	1,630
1939	38,501	25,669	2,390	1,621	1,356
1940	43,538	25,951	11,488	1,704	1,511
1941	41,380	28,536	721	1,840	2,588
1942	52,663	32,051	–1,568	1,746	4,826
1943	69,306	35,794	23,768	2,416	5,336
1944	104,392	39,659	3,222	2,296	7,220
1945	142,210	41,666	–830	2,341	4,710
1946	150,385	50,493	–626	2,260	4,482
1947	158,656	58,191	1,973	2,640	4,562
1948	304,161	64,280	–34,318	3,244	5,186
1949	316,537	67,931	–12,122	3,243	6,304
1950	275,839	69,822	36,294	3,434	7,316
1951	394,656	83,793	–2,128	4,095	7,581
1952	456,060	92,051	1,584	4,122	8,521
1953	513,037	98,493	–1,059	4,100	10,922
1954	438,486	99,068	–134	4,175	6,490
1955	412,488	101,159	–265	4,194	4,707
1956	595,649	110,240	–23	5,340	5,603
1957	763,348	117,932	–7,141	7,508	6,374
1958	742,068	125,831	124	5,917	5,973
1959	886,226	131,848	98,247	6,471	6,384
1960	1,103,385	139,894	13,875	6,534	7,455
1961	941,648	148,254	3,482	6,265	6,756
1962	1,048,508	161,451	–56	6,655	8,030
1963	1,151,120	169,638	615	7,573	10,063
1964	1,343,747	171,511	726	8,655	17,230
1965	1,559,484	172,111	1,022	8,576	23,603
1966	1,908,500	178,212	996	9,022	20,167
1967	2,190,404	190,561	2,094	10,770	18,790
1968	2,764,446	207,678	8,520	14,198	20,474
1969	3,373,361	237,828	–558	15,020	22,126

For notes see end of table.

6.—Continued

Dividends paid	Payments to U.S. Treasury		Transferred to surplus (section 13b)	Transferred to surplus (section 7)
	Statutory transfers ²	Interest on Federal Reserve notes		
217	...	...	...	...
1,743	...	...	...	...
6,804	1,134	...	...	1,134
5,541	...	...	...	48,334
5,012	2,704	...	...	70,652
5,654	60,725	...	...	82,916
6,120	59,974	...	...	15,993
6,307	10,851	...	...	-660
6,553	3,613	...	...	2,546
6,682	114	...	...	-3,078
6,916	59	...	...	2,474
7,329	818	...	...	8,464
7,755	250	...	...	5,044
8,458	2,585	...	...	21,079
9,584	4,283	...	...	22,536
10,269	17	...	...	-2,298
10,030	...	...	...	-7,058
9,282	2,011	...	...	11,021
8,874	...	...	...	-917
8,782	...	...	-60	6,510
8,505	298	...	28	607
7,830	227	...	103	353
7,941	177	...	67	2,616
8,019	120	...	-419	1,862
8,110	25	...	-426	4,534
8,215	82	...	-54	17,617
8,430	141	...	-4	571
8,669	198	...	50	3,554
8,911	245	...	135	40,327
9,500	327	...	201	48,410
10,183	248	...	262	81,970
10,962	67	...	28	81,467
11,523	36	75,284	87	8,366
11,920	...	166,690	...	18,523
12,329	...	193,146	...	21,462
13,083	...	196,629	...	21,849
13,865	...	254,874	...	28,321
14,682	...	291,935	...	46,334
15,558	...	342,568	...	40,337
16,442	...	276,289	...	35,888
17,712	...	251,741	...	32,710
18,905	...	401,556	...	53,983
20,081	...	542,708	...	61,604
21,197	...	524,059	...	59,215
22,722	...	910,650	...	-93,601
23,948	...	896,816	...	42,613
25,570	...	687,393	...	70,892
27,412	...	799,366	...	45,538
28,912	...	879,685	...	55,864
30,782	...	1,582,119	...	-465,823
32,352	...	1,296,810	...	27,054
33,696	...	1,649,455	...	18,944
35,027	...	1,907,498	...	29,851
36,959	...	2,463,629	...	30,027
39,237	...	3,019,161	...	39,432

6. Income and Expenses of the Federal Reserve Banks, 1914–2002—Continued

Thousands of dollars

Federal Reserve Bank and period	Current income	Net expenses	Net additions or deductions (–) ¹	Assessments by Board of Governors	
				Board expenditures	Costs of currency
1970.....	3,877,218	276,572	11,442	21,228	23,574
1971.....	3,723,370	319,608	94,266	32,634	24,943
1972.....	3,792,335	347,917	–49,616	35,234	31,455
1973.....	5,016,769	416,879	–80,653	44,412	33,826
1974.....	6,280,091	476,235	–78,487	41,117	30,190
1975.....	6,257,937	514,359	–202,370	33,577	37,130
1976.....	6,623,220	558,129	7,311	41,828	48,819
1977.....	6,891,317	568,851	–177,033	47,366	55,008
1978.....	8,455,309	592,558	–633,123	53,322	60,059
1979.....	10,310,148	625,168	–151,148	50,530	68,391
1980.....	12,802,319	718,033	–115,386	62,231	73,124
1981.....	15,508,350	814,190	–372,879	63,163	82,924
1982.....	16,517,385	926,034	–68,833	61,813	98,441
1983.....	16,068,362	1,023,678	–400,366	71,551	152,135
1984.....	18,068,821	1,102,444	–412,943	82,116	162,606
1985.....	18,131,983	1,127,744	1,301,624	77,378	173,739
1986.....	17,464,528	1,156,868	1,975,893	97,338	180,780
1987.....	17,633,012	1,146,911	1,796,594	81,870	170,675
1988.....	19,526,431	1,205,960	–516,910	84,411	164,245
1989.....	22,249,276	1,332,161	1,254,613	89,580	175,044
1990.....	23,476,604	1,349,726	2,099,328	103,752	193,007
1991.....	22,553,002	1,429,322	405,729	109,631	261,316
1992.....	20,235,028	1,474,531	–987,788	128,955	295,401
1993.....	18,914,251	1,657,800	–230,268	140,466	355,947
1994.....	20,910,742	1,795,328	2,363,862	146,866	368,187
1995.....	25,395,148	1,818,416	857,788	161,348	370,203
1996.....	25,164,303	1,947,861	–1,676,716	162,642	402,517
1997.....	26,917,213	1,976,453	–2,611,570	174,407	364,454
1998.....	28,149,477	1,833,436	1,906,037	178,009	408,544
1999.....	29,346,836	1,852,162	–533,557	213,790	484,959
2000.....	33,963,992	1,971,688	–1,500,027	188,067	435,838
2001.....	31,870,721	2,084,708	–1,117,435	295,056	338,537
2002.....	26,760,113	2,227,078	2,149,328	205,111	429,568
Total, 1914–2002	594,417,190	42,492,506	4,378,548	3,568,694	6,851,034
<i>Aggregate for each Bank, 1914–2002</i>					
Boston	32,275,936	2,857,036	160,569	145,739	394,515
New York	202,526,500	6,360,769 ⁴	1,460,696	882,397	2,331,851
Philadelphia	22,370,492	2,329,674	105,590	153,563	265,160
Cleveland	37,468,955	2,702,150	236,225	249,593	412,717
Richmond	46,000,087	3,766,672	144,329	394,978	567,281
Atlanta	30,459,421	4,335,205	358,501	284,947	412,472
Chicago	74,551,863	5,448,459	572,925	428,964	810,225
St. Louis	20,723,931	2,188,134	74,585	92,904	253,781
Minneapolis	9,732,977	2,068,590	74,234	107,309	107,030
Kansas City	22,223,280	2,774,287	125,301	127,656	252,836
Dallas	27,466,412	2,780,416	402,746	201,661	298,097
San Francisco	68,617,336	4,881,114	662,846	498,980	745,068
Total	594,417,190	42,492,506	4,378,548	3,568,694	6,851,034

NOTE. Components may not sum to totals because of rounding.

... Not applicable.

1. For 1987 and subsequent years, includes the cost of services provided to the Treasury by Federal Reserve Banks for which reimbursement was not received.

2. Represents transfers made as a franchise tax from 1917 through 1932; transfers made under section 13b of the Federal Reserve Act from 1935 through 1947; and transfers made under section 7 of the Federal Reserve Act for 1996 and 1997.

6.—Continued

Dividends paid	Payments to U.S. Treasury		Transferred to surplus (section 13b)	Transferred to surplus (section 7)
	Statutory transfers ²	Interest on Federal Reserve notes		
41,137	...	3,493,571	...	32,580
43,488	...	3,356,560	...	40,403
46,184	...	3,231,268	...	50,661
49,140	...	4,340,680	...	51,178
52,580	...	5,549,999	...	51,483
54,610	...	5,382,064	...	33,828
57,351	...	5,870,463	...	53,940
60,182	...	5,937,148	...	45,728
63,280	...	7,005,779	...	47,268
67,194	...	9,278,576	...	69,141
70,355	...	11,706,370	...	56,821
74,574	...	14,023,723	...	76,897
79,352	...	15,204,591	...	78,320
85,152	...	14,228,816	...	106,663
92,620	...	16,054,095	...	161,996
103,029	...	17,796,464	...	155,253
109,588	...	17,803,895	...	91,954
117,499	...	17,738,880	...	173,771
125,616	...	17,364,319	...	64,971
129,885	...	21,646,417	...	130,802
140,758	...	23,608,398	...	180,292
152,553	...	20,777,552	...	228,356
171,763	...	16,774,477	...	402,114
195,422	...	15,986,765	...	347,583
212,090	...	20,470,011	...	282,122
230,527	...	23,389,367	...	283,075
255,884	5,517,716	14,565,624	...	635,343
299,652	20,658,972	0	...	831,705
343,014	17,785,942	8,774,994	...	731,575
373,579	0	25,409,736	...	479,053
409,614	0	25,343,892	...	4,114,865
428,183	0	27,089,222	...	517,580
483,596	0	24,495,490	...	1,068,598
5,986,552	44,113,958	483,309,206	-4	12,473,792³
258,431	2,579,504	25,577,909	135	623,235
1,488,080	17,307,161	172,945,225	-433	2,672,148
264,879	1,312,118	17,775,458	291	374,939
433,911	2,827,043	30,091,201	-10	988,575
715,222	3,083,928	34,535,320	-72	3,081,086
452,324	2,713,230	21,850,351	5	769,388
703,616	4,593,811	61,904,183	12	1,235,517
156,577	1,833,837	15,971,723	-27	301,585
189,630	416,227	6,432,657	65	485,704
207,085	1,249,703	17,419,748	-9	317,276
311,869	1,510,802	22,440,242	55	326,015
804,928	4,686,594	56,365,188	-17	1,298,326
5,986,552	44,113,958	483,309,206	-4	12,473,792³

3. The \$12,473,792 thousand transferred to surplus was reduced by direct charges of \$500 thousand for charge-off on Bank premises (1927), \$139,300 thousand for contributions to capital of the Federal Deposit Insurance Corporation (1934), \$4 thousand net upon elimination of section 13b surplus (1958), and \$106,000 thousand (1996), \$107,000 thousand (1997), and \$3,752,000 thousand (2000) transferred to the Treasury

as statutorily required; and was increased by transfer of \$11,131 thousand from reserves for contingencies (1955), leaving a balance of \$8,380,120 thousand on December 31, 2002.

4. This amount is reduced \$2,653,914 thousand, which is related to the System Retirement Plan. See note 1, table 5.

7. Acquisition Costs and Net Book Value of Premises of the Federal Reserve Banks and Branches, December 31, 2002

Thousands of dollars

Federal Reserve Bank or Branch	Acquisition costs				Net book value	Other real estate ³
	Land	Buildings (including vaults) ¹	Building machinery and equipment	Total ²		
BOSTON	22,074	102,508	17,448	142,030	91,350	...
NEW YORK	19,853	198,609	49,615	268,077	180,477	...
Buffalo	888	5,113	3,662	9,663	4,829	...
PHILADELPHIA	2,561	67,471	10,783	80,814	49,590	...
CLEVELAND	3,112	118,732	23,275	145,118	118,565	...
Cincinnati	2,247	19,190	9,652	31,089	14,244	...
Pittsburgh	1,658	14,092	11,753	27,503	19,743	...
RICHMOND	10,051	68,019	35,797	113,868	79,932	...
Baltimore	6,482	27,271	4,929	38,682	23,536	...
Charlotte	3,130	28,233	4,891	36,254	25,749	...
ATLANTA	22,770	148,994	15,571	187,335	181,488	...
Birmingham	7,110	45,481	3,239	55,830	53,262	...
Jacksonville	1,730	18,489	3,011	23,231	16,118	48
Miami	3,746	15,013	3,876	22,635	14,132	...
Nashville	629	3,673	3,197	7,498	3,743	...
New Orleans	3,776	8,489	4,320	16,584	10,617	...
CHICAGO	4,994	132,171	17,734	154,900	102,980	...
Detroit	4,565	8,945	3,814	17,325	12,743	...
ST. LOUIS	700	30,497	9,021	40,218	22,337	...
Little Rock	1,148	7,278	2,982	11,408	8,834	...
Louisville	800	4,761	2,068	7,629	4,309	...
Memphis	1,136	7,783	4,151	13,069	8,895	...
MINNEAPOLIS	14,581	103,282	13,494	131,358	116,293	...
Helena	2,621	9,640	937	13,198	10,447	...
KANSAS CITY	2,416	20,848	9,404	32,668	15,102	...
Denver	3,188	8,798	5,068	17,054	9,917	...
Oklahoma City	646	11,328	3,493	15,467	8,904	...
Omaha	6,535	12,080	2,359	20,974	16,388	...
DALLAS	29,049	107,984	20,375	157,408	124,835	...
El Paso	262	3,476	1,018	4,756	2,503	...
Houston	0	7,145	0	7,145	7,145	26,667
San Antonio	482	7,584	2,825	10,892	7,192	...
SAN FRANCISCO	15,600	89,732	19,536	124,868	80,569	...
Los Angeles	4,981	67,489	11,429	83,899	60,048	...
Portland	2,884	12,199	3,251	18,334	13,886	...
Salt Lake City	495	9,546	2,113	12,154	8,867	...
Seattle	380	13,220	4,699	18,298	12,867	...
Total	209,278	1,565,166	344,790	2,119,234	1,542,435	26,716

NOTE: Components may not sum to totals because of rounding.

1. Includes expenditures for construction at some offices, pending allocation to appropriate accounts.

2. Excludes charge-offs of \$17,699 thousand before 1952.

3. Covers acquisitions for banking-house purposes and Bank premises formerly occupied and being held pending sale.

... Not applicable.

8. Operations in Principal Departments of the Federal Reserve Banks, 1999–2002

Operation	2002	2001	2000	1999
<i>Millions of pieces (except as noted)</i>				
Currency processed	34,208	33,740	31,505	29,032
Currency destroyed	8,363	7,850	8,179	7,257
Coin received ¹	4,621	6,321	5,138	6,719
Checks handled				
U.S. government checks	289	346	262	288
Postal money orders	216	229	230	226
Other	16,587	16,905	16,994	17,075
Government securities transfers	17	15	14	13
Transfer of funds	115	112	108	103
Automated clearinghouse transactions				
Commercial	4,986	4,448	3,812	3,344
Government	883	900	838	809
Food stamps redeemed	500	587	686	1,158
<i>Millions of dollars</i>				
Currency processed	565,302	540,746	542,567	444,234
Currency destroyed	92,511	86,298	112,164	82,951
Coin received ¹	602	767	666	778
Checks handled				
U.S. government checks	307,627	333,849	282,791	306,077
Postal money orders	30,161	30,461	30,036	29,118
Other	15,033,298	14,853,072	13,849,084	13,788,037
Government securities transfers	228,907,121	212,343,034	188,133,178	179,486,282
Transfer of funds	405,761,750	423,606,365	379,756,389	343,381,658
Automated clearinghouse transactions				
Commercial	13,135,350	12,707,247	11,619,954	10,862,424
Government	2,711,384	2,528,562	2,404,491	2,233,279
Food stamps redeemed	2,543	2,989	3,414	6,221

NOTE. Amounts in bold are restatements due to errors in previously reported data.

1. Does not include coin activity at Federal Reserve off-site coin terminals.

9. Federal Reserve Bank Interest Rates on Loans to Depository Institutions,
December 31, 2002

Reserve Bank	Adjustment credit ¹	Seasonal credit ²	Extended credit ³	
			First thirty days of borrowing	After thirty days of borrowing
All Federal Reserve Banks	0.75	1.30	0.75	1.80

1. Adjustment credit is available on a short-term basis to help depository institutions meet temporary needs for funds that cannot be met through reasonable alternative sources. Adjustment credit is usually provided at the basic discount rate, but under certain circumstances a special rate or rates above the basic discount rate may be applied. Effective January 9, 2003, the adjustment credit program will be discontinued.

2. Seasonal credit is available to help smaller depository institutions meet regular seasonal needs for funds that cannot be met through special industry lenders and that arise from a combination of expected patterns of movement in their deposits and loans. The discount rate on seasonal credit takes into account rates on market sources of funds and ordinarily is reestablished on the first business day of each two-week reserve maintenance period; however, it is never lower than the discount rate applicable to adjustment credit. Until January 9, 2003, see section 201.3(b) of Regulation A. Effective January 9, 2003, see section 201.4(c) of Regulation A.

3. Extended credit is available to depository institutions if similar assistance is not reasonably available from other sources, when exceptional circumstances or practices involve only a particular institution, or when an institution is experiencing difficulties adjusting to changing market conditions over a longer period of time.

Extended-credit loans outstanding more than thirty days will be charged a flexible rate somewhat above rates on market sources of funds; the rate will always be at least 50 basis points above the discount rate applicable to adjustment credit. The flexible rate is reestablished on the first business day of each two-week reserve maintenance period. At the discretion of the Federal Reserve Bank, the flexible rate may be charged on extended-credit loans that are outstanding less than thirty days. Effective January 9, 2003, the extended credit program will be discontinued.

10. Reserve Requirements of Depository Institutions, December 31, 2002

Type of deposit	Requirements	
	Percentage of deposits	Effective date
<i>Net transaction accounts</i> ¹		
\$0 million–\$6 million ²	0	12-26-02
More than \$6 million–\$42.1 million ³	3	12-26-02
More than \$42.1 million ⁴	10	12-26-02
Nonpersonal time deposits ⁵	0	12-27-90
Eurocurrency liabilities ⁶	0	12-27-90

NOTE. Required reserves must be held in the form of deposits with Federal Reserve Banks or vault cash. Nonmember institutions may maintain reserve balances with a Federal Reserve Bank indirectly, on a pass-through basis, with certain approved institutions. For previous reserve requirements, see earlier editions of the *Annual Report* or the *Federal Reserve Bulletin*. Under the Monetary Control Act of 1980, depository institutions include commercial banks, savings banks, savings and loan associations, credit unions, agencies and branches of foreign banks, and Edge Act corporations.

1. Transaction accounts include all deposits against which the account holder is permitted to make withdrawals by negotiable or transferable instruments, payment orders of withdrawal, or telephone or preauthorized transfers for the purpose of making payments to third persons or others. However, accounts subject to the rules that permit no more than six preauthorized, automatic, or other transfers per month (of which no more than three may be by check, draft, debit card, or similar order payable directly to third parties) are savings deposits, not transaction accounts.

2. Under the Garn–St Germain Depository Institutions Act of 1982, the Board adjusts the amount of reservable liabilities subject to a zero percent reserve requirement each year for the succeeding calendar year by 80 percent of the percentage increase in the total reservable liabilities of all depository institutions, measured on an annual basis as of June 30. No corresponding adjustment is made in the event of a decrease. The exemption applies only to accounts that would be subject to a 3 percent reserve requirement. Effective with the reserve maintenance period beginning December 26, 2002, for depository institutions that report weekly, and with the reserve maintenance period beginning January 16, 2003, for institu-

tions that report quarterly, the exemption was raised from \$5.7 million to \$6.0 million.

3. The Monetary Control Act of 1980 requires that the amount of transaction accounts against which the 3 percent reserve requirement applies be modified annually by 80 percent of the percentage change in transaction accounts held by all depository institutions, determined as of June 30 each year. Effective with the reserve maintenance period beginning December 26, 2002, for depository institutions that report weekly, and with the reserve maintenance period beginning January 16, 2003, for institutions that report quarterly, the amount was increased from \$41.3 million to \$42.1 million.

4. The reserve requirement was reduced from 12 percent to 10 percent on April 2, 1992, for institutions that report weekly, and on April 16, 1992, for institutions that report quarterly.

5. For institutions that report weekly, the reserve requirement on nonpersonal time deposits with an original maturity of less than 1.5 years was reduced from 3 percent to 1.5 percent for the maintenance period that began December 13, 1990, and to zero for the maintenance period that began December 27, 1990. For institutions that report quarterly, the reserve requirement on nonpersonal time deposits with an original maturity of less than 1.5 years was reduced from 3 percent to zero on January 17, 1991.

The reserve requirement on nonpersonal time deposits with an original maturity of 1.5 years or more has been zero since October 6, 1983.

6. The reserve requirement on eurocurrency liabilities was reduced from 3 percent to zero in the same manner and on the same dates as the reserve requirement on nonpersonal time deposits with an original maturity of less than 1.5 years (see note 5).

11. Initial Margin Requirements under Regulations T, U, and X

Percent of market value

Effective date	Margin stocks	Convertible bonds	Short sales, T only ¹
1934, Oct. 1	25-45	...	...
1936, Feb. 1	25-55	...	...
Apr. 1	55	...	...
1937, Nov. 1	40	...	50
1945, Feb. 5	50	...	50
July 5	75	...	75
1946, Jan. 21	100	...	100
1947, Feb. 21	75	...	75
1949, Mar. 3	50	...	50
1951, Jan. 17	75	...	75
1953, Feb. 20	50	...	50
1955, Jan. 4	60	...	60
Apr. 23	70	...	70
1958, Jan. 16	50	...	50
Aug. 5	70	...	70
Oct. 16	90	...	90
1960, July 28	70	...	70
1962, July 10	50	...	50
1963, Nov. 6	70	...	70
1968, Mar. 11	70	50	70
June 8	80	60	80
1970, May 6	65	50	65
1971, Dec. 6	55	50	55
1972, Nov. 24	65	50	65
1974, Jan. 3	50	50	50

NOTE. These regulations, adopted by the Board of Governors pursuant to the Securities Exchange Act of 1934, limit the amount of credit to purchase and carry "margin securities" (as defined in the regulations) when such value is collateralized by securities. Margin requirements on securities are the difference between the market value (100 percent) and the maximum loan value of collateral as prescribed by the Board. Regulation T was

adopted effective October 15, 1934; Regulation U, effective May 1, 1936; and Regulation X, effective November 1, 1971. The former Regulation G, which was adopted effective March 11, 1968, was merged with Regulation U, effective April 1, 1998.

1. From October 1, 1934, to October 31, 1937, the requirement was the margin "customarily required" by the brokers and dealers.

12. Principal Assets and Liabilities and Number of Insured Commercial Banks
in the United States, by Class of Bank, June 30, 2002 and 2001

Millions of dollars, except as noted

Item	Total	Member banks			Nonmember banks
		Total	National	State	
	2002				
ASSETS					
Loans and investments	4,798,152	3,755,257	2,673,168	1,082,089	1,042,895
Loans, gross	3,594,011	2,852,608	2,056,938	795,670	741,402
Net	3,591,278	2,850,558	2,055,165	795,393	740,720
Investments	1,204,142	902,649	616,231	286,418	301,493
U.S. Treasury and federal agency securities	248,538	153,103	78,284	74,819	95,435
Other	955,604	749,546	537,946	211,600	206,058
Cash assets, total	263,009	215,087	154,757	60,330	47,922
LIABILITIES					
Deposits, total	3,754,435	2,862,152	2,024,281	837,871	892,282
Interbank	54,619	44,810	31,320	13,490	9,809
Other transaction	605,321	450,257	325,710	124,547	155,064
Other nontransaction	3,094,494	2,367,085	1,667,251	699,834	727,409
Equity capital	605,538	486,215	345,079	141,135	119,323
Number of banks	7,944	3,049	2,101	948	4,895
	2001				
ASSETS					
Loans and investments	4,561,478	3,527,620	2,508,999	1,018,621	1,033,858
Loans, gross	3,523,938	2,775,703	2,022,579	753,124	748,235
Net	3,521,844	2,774,486	2,021,670	752,816	747,358
Investments	1,037,540	751,917	486,420	265,497	285,623
U.S. Treasury and federal agency securities	233,187	148,577	79,672	68,905	84,610
Other	804,353	603,340	406,748	196,592	201,013
Cash assets, total	257,196	210,439	151,083	59,356	46,757
LIABILITIES					
Deposits, total	3,529,783	2,645,449	1,887,121	758,327	884,334
Interbank	55,952	47,276	33,538	13,738	8,676
Other transaction	607,288	457,860	332,383	125,477	149,428
Other nontransaction	2,866,543	2,140,313	1,521,200	619,113	726,230
Equity capital	546,344	432,167	302,733	129,434	114,178
Number of banks	8,152	3,146	2,172	974	5,006

NOTE. Data are the domestic assets and liabilities (except for those components reported on a consolidated

basis only). Components may not sum to totals because of rounding.

13. Reserves of Depository Institutions, Federal Reserve Bank Credit, and Related Items, Year-End 1918–2002 and Month-End 2002

Millions of dollars

Period	Factors supplying reserve funds										
	Federal Reserve Bank credit outstanding								Gold stock ⁶	Special drawing rights certificate account	Treasury currency outstanding ⁷
	U.S. Treasury and federal agency securities			Loans	Float ³	All other ⁴	Other Federal Reserve assets ⁵	Total			
	Total	Bought outright ¹	Held under repurchase agreement ²								
1918.....	239	239	0	1,766	199	294	0	2,498	2,873	...	1,795
1919.....	300	300	0	2,215	201	575	0	3,292	2,707	...	1,707
1920.....	287	287	0	2,687	119	262	0	3,355	2,639	...	1,709
1921.....	234	234	0	1,144	40	146	0	1,563	3,373	...	1,842
1922.....	436	436	0	618	78	273	0	1,405	3,642	...	1,958
1923.....	134	80	54	723	27	355	0	1,238	3,957	...	2,009
1924.....	540	536	4	320	52	390	0	1,302	4,212	...	2,025
1925.....	375	367	8	643	63	378	0	1,459	4,112	...	1,977
1926.....	315	312	3	637	45	384	0	1,381	4,205	...	1,991
1927.....	617	560	57	582	63	393	0	1,655	4,092	...	2,006
1928.....	228	197	31	1,056	24	500	0	1,809	3,854	...	2,012
1929.....	511	488	23	632	34	405	0	1,583	3,997	...	2,022
1930.....	739	686	43	251	21	372	0	1,373	4,306	...	2,027
1931.....	817	775	42	638	20	378	0	1,853	4,173	...	2,035
1932.....	1,855	1,851	4	235	14	41	0	2,145	4,226	...	2,204
1933.....	2,437	2,435	2	98	15	137	0	2,688	4,036	...	2,303
1934.....	2,430	2,430	0	7	5	21	0	2,463	8,238	...	2,511
1935.....	2,431	2,430	1	5	12	38	0	2,486	10,125	...	2,476
1936.....	2,430	2,430	0	3	39	28	0	2,500	11,258	...	2,532
1937.....	2,564	2,564	0	10	19	19	0	2,612	12,760	...	2,637
1938.....	2,564	2,564	0	4	17	16	0	2,601	14,512	...	2,798
1939.....	2,484	2,484	0	7	91	11	0	2,593	17,644	...	2,963
1940.....	2,184	2,184	0	3	80	8	0	2,274	21,995	...	3,087
1941.....	2,254	2,254	0	3	94	10	0	2,361	22,737	...	3,247
1942.....	6,189	6,189	0	6	471	14	0	6,679	22,726	...	3,648
1943.....	11,543	11,543	0	5	681	10	0	12,239	21,938	...	4,094
1944.....	18,846	18,846	0	80	815	4	0	19,745	20,619	...	4,131
1945.....	24,252	24,252	0	249	578	2	0	15,091	20,065	...	4,339
1946.....	23,350	23,350	0	163	580	1	0	24,093	20,529	...	4,562
1947.....	22,559	22,559	0	85	535	1	0	23,181	22,754	...	4,562
1948.....	23,333	23,333	0	223	541	1	0	24,097	24,244	...	4,589
1949.....	18,885	18,885	0	78	534	2	0	19,499	24,427	...	4,598
1950.....	20,778	20,725	53	67	1,368	3	0	22,216	22,706	...	4,636
1951.....	23,801	23,605	196	19	1,184	5	0	25,009	22,695	...	4,709
1952.....	24,697	24,034	663	156	967	4	0	25,825	23,187	...	4,812
1953.....	25,916	25,318	598	28	935	2	0	26,880	22,030	...	4,894
1954.....	24,932	24,888	44	143	808	1	0	25,885	21,713	...	4,985
1955.....	24,785	24,391	394	108	1,585	29	0	26,507	21,690	...	5,008
1956.....	24,915	24,610	305	50	1,665	70	0	26,699	21,949	...	5,066
1957.....	24,238	23,719	519	55	1,424	66	0	25,784	22,781	...	5,146
1958.....	26,347	26,252	95	64	1,296	49	0	27,755	20,534	...	5,234
1959.....	26,648	26,607	41	458	1,590	75	0	28,771	19,456	...	5,311

For notes see end of table.

13.—Continued

Factors absorbing reserve funds												
Cur- rency in cir- cu- la- tion	Reverse repur- chase agree- ments ⁸	Trea- sury cash hold- ings ⁹	Deposits, other than reserves, with Federal Reserve Banks			Other Federal Reserve ac- counts ⁵	Re- quired clear- ing bal- ances	Other Federal Reserve lia- bilities and capital ⁵	Member bank reserves ¹⁰			
			Trea- sury	For- eign	Other				With Federal Reserve Banks	Cur- rency and coin ¹¹	Re- quired ¹²	Ex- cess ¹²
4,951	0	288	51	96	25	118	0	0	1,636	0	1,585	51
5,091	0	385	51	73	28	208	0	0	1,890	0	1,822	68
5,325	0	218	57	5	18	298	0	0	1,781	0	0	0
4,403	0	214	96	12	15	285	0	0	1,753	0	1,654	99
4,530	0	225	11	3	26	276	0	0	1,934	0	0	0
4,757	0	213	38	4	19	275	0	0	1,898	0	1,884	14
4,760	0	211	51	19	20	258	0	0	2,220	0	2,161	59
4,817	0	203	16	8	21	272	0	0	2,212	0	2,256	-44
4,808	0	201	17	46	19	293	0	0	2,194	0	2,250	-56
4,716	0	208	18	5	21	301	0	0	2,487	0	2,424	63
4,686	0	202	23	6	21	348	0	0	2,389	0	2,430	-41
4,578	0	216	29	6	24	393	0	0	2,355	0	2,428	-73
4,603	0	211	19	6	22	375	0	0	2,471	0	2,375	96
5,360	0	222	54	79	31	354	0	0	1,961	0	1,994	-33
5,388	0	272	8	19	24	355	0	0	2,509	0	1,933	576
5,519	0	284	3	4	128	360	0	0	2,729	0	1,870	859
5,536	0	3,029	121	20	169	241	0	0	4,096	0	2,282	1,814
5,882	0	2,566	544	29	226	253	0	0	5,587	0	2,743	2,844
6,543	0	2,376	244	99	160	261	0	0	6,606	0	4,622	1,984
6,550	0	3,619	142	172	235	263	0	0	7,027	0	5,815	1,212
6,856	0	2,706	923	199	242	260	0	0	8,724	0	5,519	3,205
7,598	0	2,409	634	397	256	251	0	0	11,653	0	6,444	5,209
8,732	0	2,213	368	1,133	599	284	0	0	4,026	0	7,411	6,615
11,160	0	2,215	867	774	586	291	0	0	12,450	0	9,365	3,085
15,410	0	2,193	799	793	485	256	0	0	13,117	0	11,129	1,988
20,499	0	2,303	579	1,360	356	339	0	0	12,886	0	11,650	1,236
25,307	0	2,375	440	1,204	394	402	0	0	14,373	0	12,748	1,625
28,515	0	2,287	977	862	446	495	0	0	15,915	0	14,457	1,458
28,952	0	2,272	393	508	314	607	0	0	16,139	0	15,577	562
28,868	0	1,336	870	392	569	563	0	0	17,899	0	16,400	1,499
28,224	0	1,325	1,123	642	547	590	0	0	20,479	0	19,277	1,202
27,600	0	1,312	821	767	750	106	0	0	16,568	0	15,550	1,018
27,741	0	1,293	668	895	565	714	0	0	17,681	0	16,509	1,172
29,206	0	1,270	247	526	363	746	0	0	20,056	0	19,667	389
30,433	0	1,270	389	550	455	777	0	0	19,950	0	20,520	-570
30,781	0	761	346	423	493	839	0	0	20,160	0	19,397	763
30,509	0	796	563	490	441	907	0	0	18,876	0	18,618	258
31,158	0	767	394	402	554	925	0	0	19,005	0	18,903	102
31,790	0	775	441	322	426	901	0	0	19,059	0	19,089	-30
31,834	0	761	481	356	246	998	0	0	19,034	0	19,091	-57
32,193	0	683	358	272	391	1,122	0	0	18,504	0	18,574	-70
32,591	0	391	504	345	694	841	0	0	18,174	310	18,619	-135

13. Reserves of Depository Institutions, Federal Reserve Bank Credit, and Related Items, Year-End 1918–2002 and Month-End 2002—Continued

Millions of dollars

Period	Factors supplying reserve funds										
	Federal Reserve Bank credit outstanding								Gold stock ⁶	Special drawing rights certificate account	Treasury currency outstanding ⁷
	U.S. Treasury and federal agency securities			Loans	Float ³	All other ⁴	Other Federal Reserve assets ⁵	Total			
	Total	Bought outright ¹	Held under repurchase agreement ²								
1960.....	27,384	26,984	400	33	1,847	74	0	29,338	17,767	...	5,398
1961.....	28,881	30,478	159	130	2,300	51	0	31,362	16,889	...	5,585
1962.....	30,820	28,722	342	38	2,903	110	0	33,871	15,978	...	5,567
1963.....	33,593	33,582	11	63	2,600	162	0	36,418	15,513	...	5,578
1964.....	37,044	36,506	538	186	2,606	94	0	39,930	15,388	...	5,405
1965.....	40,768	40,478	290	137	2,248	187	0	43,340	13,733	...	5,575
1966.....	44,316	43,655	661	173	2,495	193	0	47,177	13,159	...	6,317
1967.....	49,150	48,980	170	141	2,576	164	0	52,031	11,982	...	6,784
1968.....	52,937	52,937	0	186	3,443	58	0	56,624	10,367	...	6,795
1969.....	57,154	7,154 ⁵	0	183	3,440	64	2,743	64,584	10,367	...	6,852
1970.....	62,142	62,142	0	335	4,261	57	1,123	67,918	10,732	400	7,147
1971.....	70,804	69,481	1,323	39	4,343	261	1,068	76,515	10,132	400	7,710
1972.....	71,230	71,119	111	1,981	3,974	106	1,260	78,551	10,410	400	8,313
1973.....	80,495	80,395	100	1,258	3,099	68	1,152	86,072	11,567	400	8,716
1974.....	85,714	84,760	954	299	2,001	999	3,195	92,208	11,652	400	9,253
1975.....	94,124	92,789	1,335	211	3,688	1,126	3,312	102,461	11,599	500	10,218
1976.....	104,093	100,062	4,031	25	2,601	991	3,182	110,892	11,598	1,200	10,810
1977.....	111,274	108,922	2,352	265	3,810	954	2,442	118,745	11,718	1,250	11,331
1978.....	118,591	117,374	1,217	1,174	6,432	587	4,543	131,327	11,671	1,300	11,831
1979.....	126,167	124,507	1,660	1,454	6,767	704	5,613	140,705	11,172	1,800	13,083
1980.....	130,592	128,038	2,554	1,809	4,467	776	8,739	146,383	11,160	2,518	13,427
1981.....	140,348	136,863	3,485	1,601	1,762	195	9,230	153,136	11,151	3,318	13,687
1982.....	148,837	144,544	4,293	717	2,735	1,480	9,890	163,659	11,148	4,618	13,786
1983.....	160,795	159,203	1,592	918	1,605	418	8,728	172,464	11,121	4,618	15,732
1984.....	169,627	167,612	2,015	3,577	833	0	12,347	186,384	11,096	4,618	16,418
1985.....	191,248	186,025	5,223	3,060	988	0	15,302	210,598	11,090	4,718	17,075
1986.....	221,459	205,454	16,005	1,565	1,261	0	17,475	241,760	11,084	5,018	17,567
1987.....	231,420	226,459	4,961	3,815	811	0	15,837	251,883	11,078	5,018	18,177
1988.....	247,489	240,628	6,861	2,170	1,286	0	18,803	269,748	11,060	5,018	18,799
1989.....	235,417	233,300	2,117	481	1,093	0	39,631	276,622	11,059	8,518	19,628
1990.....	259,785	241,431	18,354	190	2,566	0	39,880	302,421	11,058	10,018	20,402 ^r
1991.....	288,429	272,531	15,898	218	1,026	0	34,524	324,197	11,059	10,018	21,014 ^r
1992.....	308,517	300,423	8,094	675	3,350	0	30,278	342,820	11,056	8,018	21,447 ^r
1993.....	349,866	336,654	13,212	94	963	0	33,394	384,317	11,053	8,018	22,095 ^r
1994.....	378,746	368,156	10,590	223	740	0	33,441	413,150	11,051	8,018	22,994 ^r
1995.....	394,693	380,831	13,862	135	231	0	33,483	428,543	11,050	10,168	24,003 ^r
1996.....	414,715	393,132	21,583	85	5,297	0	32,222	452,319	11,048	9,718	24,966 ^r
1997.....	455,260	431,420	23,840	2,035	561	0	32,044	489,901	11,047	9,200	25,543 ^r
1998.....	482,854	452,478	30,376	17	1,009	0	37,692	521,573	11,046	9,200	26,270
1999.....	618,784	478,144	140,640	233	407	0	34,799	654,223	11,048	6,200	28,013
2000.....	555,208	511,833	43,375	110	795	0	36,896	593,009	11,046	2,200	31,219
2001.....	601,935	551,685	50,250	34	698	0	36,885	639,552	11,045	2,200	33,195
2002.....	668,916	629,416	39,500	40	832	0	38,574	708,363	11,039	2,200	34,497

13.—Continued

Factors absorbing reserve funds												
Cur- rency in cir- cu- la- tion	Reverse repur- chase agree- ments ⁸	Trea- sury cash hold- ings ⁹	Deposits, other than reserves, with Federal Reserve Banks			Other Federal Reserve ac- counts ⁵	Re- quired clear- ing bal- ances	Other Federal Reserve lia- bilities and capital ⁵	Member bank reserves ¹⁰			
			Trea- sury	For- eign	Other				With Federal Reserve Banks	Cur- rency and coin ¹¹	Re- quired ¹²	Ex- cess ^{12,13}
32,869	0	377	485	217	533	941	0	0	17,081	2,544	18,988	637
33,918	0	422	465	279	320	1,044	0	0	17,387	2,544	18,988	96
35,338	0	380	597	247	393	1,007	0	0	17,454	3,262	20,071	645
37,692	0	361	880	171	291	1,065	0	0	17,049	4,099	20,677	471
39,619	0	612	820	229	321	1,036	0	0	18,086	4,151	21,663	574
42,056	0	760	668	150	355	211	0	0	18,447	4,163	22,848	-238
44,663	0	1,176	416	174	588	-147	0	0	19,779	4,310	24,321	-232
47,226	0	1,344	1,123	135	563	-773	0	0	21,092	4,631	25,905	-182
50,961	0	695	703	216	747	-1,353	0	0	21,818	4,921	27,439	-700
53,950	0	596	1,312	134	807	0	0	1,919	22,085	5,187	28,173	-901
57,903	0	431	1,156	148	1,233	0	0	1,986	24,150	5,423	30,033	-460
61,068	0	460	2,020	294	999	0	0	2,131	27,788	5,743	32,496	1,035
66,516	0	345	1,855	325	840	0	0	2,143	25,647	6,216	32,044	98 ¹³
72,497	0	317	2,542	251	1,419 ¹⁴	0	0	2,669	27,060	6,781	35,268	-1,360
79,743	0	185	2,113	418	1,275 ¹⁴	0	0	2,935	25,843	7,370	37,011	-3,798
86,547	0	483	7,285	353	1,090	0	0	2,968	26,052	8,036	35,197	-1,103 ¹⁵
93,717	0	460	10,393	352	1,357	0	0	3,063	25,158	8,628	35,461	-1,535
103,811	0	392	7,114	379	1,187	0	0	3,292	26,870	9,421	37,615	-1,265
114,645	0	240	4,196	368	1,256	0	0	4,275	31,152	10,538	42,694	-893
125,600	0	494	4,075	429	1,412	0	0	4,957	29,792	11,429	44,217	-2,835
136,829	0	441	3,062	411	617	0	0	4,671	27,456	13,654	40,558	675
144,774	0	443	4,301	505	781	0	117	5,261	25,111	15,576	42,145	-1,442
154,908	0	429	5,033	328	1,033	0	436	4,990	26,053	16,666	41,391	1,328
171,935	0	479	3,661	191	851	0	1,013	5,392	20,413	17,821	39,179	-945
183,796	0	513	5,316	253	867	0	1,126	5,952	20,693			
197,488	0	550	9,351	480	1,041	0	1,490	5,940	27,141			
211,995	0	447	7,588	287	917	0	1,812	6,088	46,295			
230,205	0	454	5,313	244	1,027	0	1,687	7,129	40,097			
247,649	0	395	8,656	347	548	0	1,605	7,683	37,742			
260,456	0	450	6,217	589	1,298	0	1,618	8,486	36,713			
286,963 ^r	0	561	8,960	369	242	0	1,962	8,147	36,696			
307,756 ^r	0	636	17,697	968	1,706	0	3,949	8,113	25,464			
334,701 ^r	0	508	7,492	206	372	0	5,898	7,984	26,181	n.a.	n.a.	n.a.
365,271 ^r	0	377	14,809	386	397	0	6,332	9,292	28,619			
403,843 ^r	0	335	7,161	250	876	0	4,197	11,959	26,592			
424,244 ^r	0	270	5,979	386	932	0	5,167	12,342	24,444			
450,648 ^r	0	249	7,742	167	892	0	6,601	13,829	17,923			
482,327 ^r	0	225	5,444	457	900	0	6,665 ^r	15,500	24,173 ^r			
517,484	0	85	6,086	167	1,605	0	6,784	16,354	19,522			
628,359	0	109	28,402	71	1,261	0	7,482 ^r	17,256	16,545 ^r			
593,694 ^r	0	450	5,149	216	1,382	0	6,332	17,962	12,713			
643,301 ^r	0	425	6,645	61	820	0	8,534	17,083	8,944			
687,418	21,091	367	4,420	136	1,152	0	10,533	18,977	12,004			

13. Reserves of Depository Institutions, Federal Reserve Bank Credit, and Related Items, Year-End 1918–2002 and Month-End 2002—Continued

Millions of dollars

Period	Factors supplying reserve funds										
	Federal Reserve Bank credit outstanding								Gold stock ⁶	Special drawing rights certificate account	Treasury currency outstanding ⁷
	U.S. Treasury and federal agency securities			Loans	Float ³	All other ⁴	Other Federal Reserve assets ⁵	Total			
	Total	Bought outright ¹	Held under repurchase agreement ²								
2002											
Jan.	598,886	561,386	37,500	19	4,272	0	37,744	640,921	11,045	2,200	33,471
Feb.	602,143	567,644	34,499	68	-912	0	35,404	636,702	11,044	2,200	33,549
Mar.	604,866	575,366	29,500	20	-339	0	37,571	642,117	11,044	2,200	33,630
Apr.	612,818	581,318	31,500	72	-81	0	38,605	651,415	11,044	2,200	33,710
May	615,199	587,199	28,000	124	-618	0	36,674	651,379	11,044	2,200	33,871
June	622,693	590,693	32,000	184	-79	0	39,188	661,986	11,044	2,200	33,995
July	619,965	600,465	19,500	186	-815	0	39,712	659,047	11,038	2,200	33,995
Aug.	625,836	602,836	23,000	330	31	0	37,887	664,083	11,038	2,200	34,247
Sept.	625,951	604,201	21,750	177	-332	0	38,246	664,043	11,038	2,200	34,315
Oct.	624,375	607,875	16,500	80	-690	0	39,171	662,937	11,038	2,200	34,385
Nov.	637,495	608,995	28,500	59	-216	0	37,031	674,368	11,038	2,200	34,441
Dec.	668,916	629,416	39,500	40	832	0	38,574	708,363	11,039	2,200	34,497

NOTE. For a description of figures and discussion of their significance, see *Banking and Monetary Statistics, 1941–1970* (Board of Governors of the Federal Reserve System, 1976), pp. 507–23.

Components may not sum to totals because of rounding.

... Not applicable.

r. Revised.

n.a. Not available.

1. In 1969 and thereafter, includes securities loaned—fully guaranteed by U.S. government securities pledged with Federal Reserve Banks—and excludes securities sold and scheduled to be bought back under matched sale–purchase transactions. On September 29, 1971, and thereafter, includes federal agency issues bought outright.

2. On December 1, 1966, and thereafter, includes federal agency obligations held under repurchase agreements.

3. In 1960 and thereafter, figures reflect a minor change in concept; see *Federal Reserve Bulletin*, vol. 47 (February 1961), p. 164.

4. Principally acceptances and, until August 21, 1959, industrial loans, the authority for which expired on that date.

5. For the period before April 16, 1969, includes the total of Federal Reserve capital paid in, surplus, other capital accounts, and other liabilities and accrued divi-

dends, less the sum of bank premises and other assets, and is reported as “Other Federal Reserve accounts”; thereafter, “Other Federal Reserve assets” and “Other Federal Reserve liabilities and capital” are shown separately.

6. Before January 30, 1934, includes gold held in Federal Reserve Banks and in circulation.

7. Includes currency and coin (other than gold) issued directly by the Treasury. The largest components are fractional and dollar coins. For details see “Currency and Coin in Circulation,” *Treasury Bulletin*.

8. Collateralized by U.S. Treasury securities.

9. Coin and paper currency held by the Treasury, as well as any gold in excess of the gold certificates issued to the Reserve Bank.

10. In November 1979 and thereafter, includes reserves of member banks, Edge Act corporations, and U.S. agencies and branches of foreign banks. On November 13, 1980, and thereafter, includes reserves of all depository institutions.

In 1984 and thereafter, data on “Currency and coin” and “Required” and “Excess” reserves changed from daily to biweekly basis.

11. Between December 1, 1959, and November 23, 1960, part was allowed as reserves; thereafter, all was allowed.

13.—Continued

Factors absorbing reserve funds												
Cur- rency in cir- cula- tion	Reverse repur- chase agree- ments ⁸	Trea- sury cash hold- ings ⁹	Deposits, other than reserves, with Federal Reserve Banks			Other Federal Reserve ac- counts ⁵	Re- quired clear- ing bal- ances	Other Federal Reserve lia- bilities and capital ⁵	Member bank reserves ¹⁰			
			Trea- sury	For- eign	Other				With Federal Reserve Banks	Cur- rency and coin ¹¹	Re- quired ¹²	Ex- cess ^{12, 13}
631,141	0	415	13,688	162	286	0	8,650	17,385	15,909	↑	↑	↑
638,325	0	414	5,752	89	254	0	8,872	17,792	11,997			
641,873	0	412	5,692	256	181	0	9,631	18,163	12,784			
645,495	0	393	5,387	111	287	0	9,869	19,202	17,626			
653,796	0	416	5,883	128	207	0	9,810	19,504	8,751			
657,900	0	395	8,116	90	212	0	9,903	20,186	12,421			
661,144	0	377	6,242	164	236	0	9,960	18,940	9,219	n.a.	n.a.	n.a.
664,116	0	361	4,874	86	194	0	9,922	19,526	12,489	↓	↓	↓
660,082	0	380	7,879	150	221	0	9,938	19,719	13,226			
663,370	0	397	5,878	89	233	0	10,057	19,720	10,816			
673,822	0	377	4,928	78	253	0	10,281	19,616	12,692			
687,418	21,091	367	4,420	136	1,152	0	10,533	18,977	12,004			

12. Estimated through 1958. Before 1929, data were available only on call dates (in 1920 and 1922 the call date was December 29). Since September 12, 1968, the amount has been based on close-of-business figures for the reserve period two weeks before the report date.

13. For the week ending November 15, 1972, and thereafter, includes \$450 million of reserve deficiencies on which Federal Reserve Banks are allowed to waive penalties for a transition period in connection with bank adaptation to Regulation J as amended, effective November 9, 1972. Allowable deficiencies are as follows (beginning with first statement week of quarter, in millions): 1973—Q1, \$279; Q2, \$172; Q3, \$112; Q4, \$84; 1974—Q1, \$67; Q2, \$58. The transition period ended with the second quarter of 1974.

14. For the period before July 1973, includes certain deposits of domestic nonmember banks and foreign-

owned banking institutions held with member banks and redeposited in full with Federal Reserve Banks in connection with voluntary participation by nonmember institutions in the Federal Reserve System program of credit restraint.

As of December 12, 1974, the amount of voluntary nonmember bank and foreign-agency and branch deposits at Federal Reserve Banks that are associated with marginal reserves are no longer reported. However, two amounts are reported: (1) deposits voluntarily held as reserves by agencies and branches of foreign banks operating in the United States and (2) eurodollar liabilities.

15. Adjusted to include waivers of penalties for reserve deficiencies, in accordance with change in Board policy, effective November 19, 1975.

14. Banking Offices and Banks Affiliated with Bank Holding Companies (BHCs) in the United States, December 31, 2001 and 2002

Type of office	Total	Commercial banks ¹					State- chartered savings banks
		Total	Member			Nonmember	
			Total	National	State		
All banking offices							
BANKS							
Number, Dec. 31, 2001 ..	8,454	8,033	3,056	2,089	967	4,977	421
<i>Changes during 2002</i>							
New banks	83	81	33	29	4	48	2
Banks converted into branches	-261	-253	-121	-70	-51	-132	-8
Ceased banking operation ²	-47	-36	-19	-10	-9	-17	-11
Other ³	0	2	28	-8	36	-26	-2
Net change	-225	-206	-79	-59	-20	-127	-19
Number, Dec. 31, 2002 ..	8,229	7,827	2,977	2,030	947	4,850	402
BRANCHES AND ADDITIONAL OFFICES							
Number, Dec. 31, 2001 ..	69,876	66,405	49,091	34,727	14,364	17,314	3,471
<i>Changes during 2002</i>							
New branches	1,989	1,879	1,300	909	391	579	110
Branches converted from banks	261	259	148	91	57	111	2
Discontinued ²	-1,222	-1,137	-878	-542	-336	-259	-85
Other ³	0	70	434	577	-143	-364	-70
Net change	1,028	1,071	1,004	1,035	-31	67	-43
Number, Dec. 31, 2002 ..	70,904	67,476	50,095	35,762	14,333	17,381	3,428
Banks affiliated with BHCs							
BANKS							
Number, Dec. 31, 2001 ..	6,526	6,408	2,583	1,752	831	3,825	118
<i>Changes during 2002</i>							
BHC-affiliated new banks	165	157	49	30	19	108	8
Banks converted into branches	-226	-220	-109	-61	-48	-111	-6
Ceased banking operation ²	-42	-33	-18	-10	-8	-15	-9
Other ³	0	1	24	-2	26	-23	-1
Net change	-103	-95	-54	-43	-11	-41	-8
Number, Dec. 31, 2002 ..	6,423	6,313	2,529	1,709	820	3,784	110

1. For purposes of this table, banks are entities that are defined as banks in the Bank Holding Company Act as amended and implemented in Federal Reserve Regulation Y. Generally, a bank is any institution that accepts demand deposits and is engaged in the business of making commercial loans or any institution that is

defined as an insured bank in section 3(h) of the FDIC Act. Covers entities in the United States and its territories and possessions (affiliated insular areas).

2. Institutions that no longer meet the Regulation Y definition of bank.

3. Interclass changes and sales of branches.